



Davis Circle Flex Industrial Flex

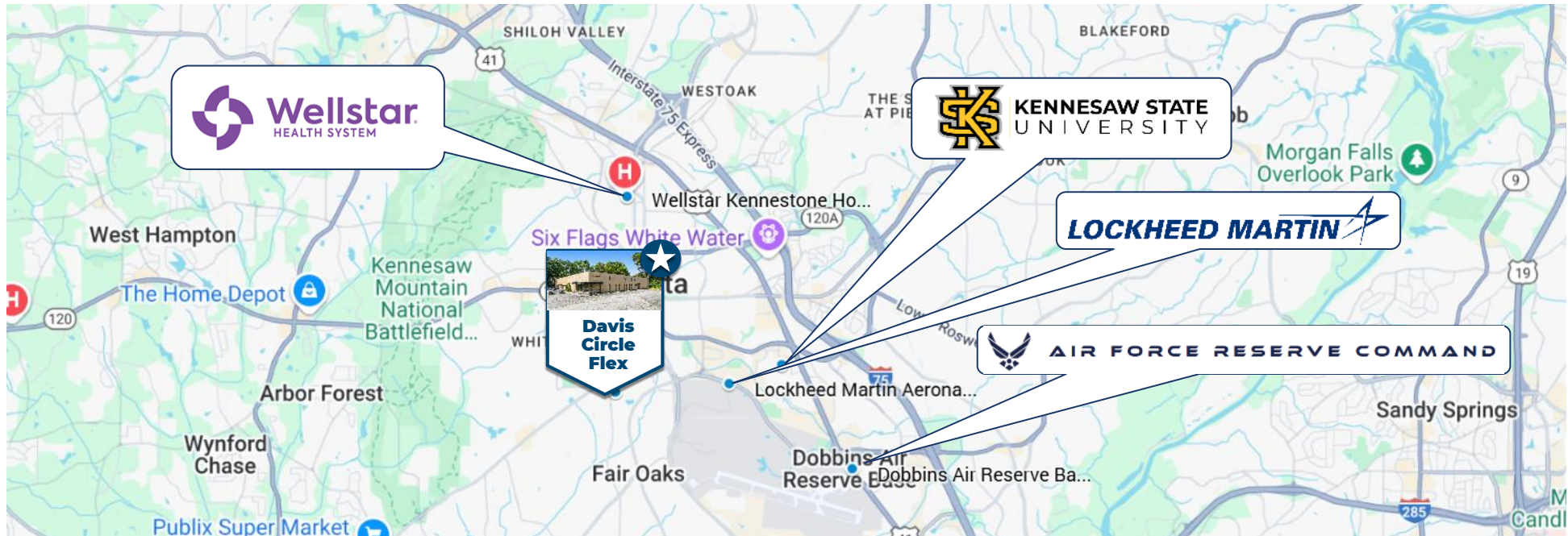
115 Davis Circle SW
Marietta, GA 30008

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August 2025

Property Overview

Property Description	
USAGE	Industrial/Multi-Tenant Flex
BUILDING SIZE	24,155 SF
LOT SIZE	1.88 Acres
PARKING	26 Spaces
YEAR BUILT	1986
LEASE STRUCTURE	Modified Gross
LEASE EXPIRATION	September 30, 2032
LEASE OPTIONS	one 5-year
LANDLORD RESPONSIBILITY	Roof, Structure, Exterior

- ✓ **Fully Leased to Farm Hounds** – Premium natural pet treat manufacturer with national distribution
- ✓ **High-demand Marietta** submarket of Atlanta MSA with limited flex industrial supply.
- ✓ **24,155 SF Flex Industrial Building** – Mix of office, warehouse, cold storage, and food-grade production areas.
- ✓ **Roof replaced in 2022.**
- ✓ **Strong Rental Growth** – Fixed annual 4% rent escalations through 2032, with full CAM reimbursement.
- ✓ **Capital Improvements (\$200,000)** – Upgraded restrooms, dock levelers, HVAC, lighting, and food-processing infrastructure.
- ✓ **Dock-High Access + Floor Drains + Coolers** – Ideal for food production and cold chain logistics.
- ✓ **Strategic location** with easy access to I-75, CSX rail, and key employment centers in Cobb County.



Tenant Profile

Farm Hounds: High-Growth Natural Pet Treat Brand Anchored in Metro Atlanta

Farm Hounds is a premium natural dog treat company based in Atlanta, specializing in transparently sourced, single-ingredient pet products. With a growing national footprint in independent pet stores and major retail platforms, Farm Hounds has become a leader in the pet wellness space. The company is vertically integrated with its parent, **White Oak Pastures**, one of the largest regenerative farms in the Southeast, which supplies ethically raised meat products for the brand.

Food-Grade Manufacturing & Distribution Hub in Central Cobb

Farm Hounds has operated at Davis Circle since 2022 and is expanding its footprint from 14,155 SF to occupy the entire 24,155 SF building in 2025. The site serves as a central warehouse, packaging facility, and distribution center, enabling Farm Hounds to meet growing demand from e-commerce and retail clients nationwide. The flex configuration accommodates both climate-controlled production and logistics needs.

Key functions at this location include:

- Food-grade warehousing and packaging of dehydrated meat products
- National order fulfillment for online and retail channels
- Support for wholesale expansion to 1,000+ independent retailers
- Integration with farm supply chain and third-party logistics



Operational Growth Anchored by 7-Year Lease Commitment

Farm Hounds executed a **7-year lease extension in July 2025**, extending occupancy through **September 2032** and committing to full-building use. The lease features annual **4% rent escalations**, limited landlord obligations, and a modified gross structure with NNN-style reimbursements.

Key highlights:

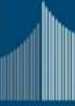
- Full-building occupancy (24,155 SF) begins August 2025
- Tenant responsible for CAM, insurance, taxes, and HVAC
- Landlord covers roof and parking lot replacement only

Strategic Tenant in a Tight Flex Submarket

Located in a <4% vacancy submarket with limited comparable flex inventory, Davis Circle Flex offers Farm Hounds a rare in-town industrial site with easy access to I-75, CSX rail, and key labor pools. The property's adaptability and proximity to regional logistics infrastructure make it essential to the tenant's scaling operations and supply chain performance.

Highly Specialized, Difficult-to-Replace Setup

The facility has been extensively customized with over \$200,000 in food-grade infrastructure, floor drains, refrigeration, HVAC, and sanitation systems. Relocation would require costly permitting, reconstruction, and regulatory approvals—making this a “sticky tenant” with high operational dependency on the current site.



Tenant Improvements

Summary of Repairs and Updates

- 2022 New TPO Roof
- \$200k in planned updates

🚿 Interior Renovations (Bathrooms & Offices)

- Women's and men's restrooms combined and remodeled
- New restroom added
- New LVT flooring, paint, and ceiling tiles
- Added toilets, vanities, faucets, and supply lines
- Added kitchen sink, upper/lower cabinets

🏠 Warehouse Upgrades

- Installed new mechanical dock levelers
- Added and connected floor drains (including for coolers)
- New freezer access ramp
- Replaced LED high-bay lights

🚚 Equipment Relocation and Improvements

- Relocated dehydrators and associated plumbing, electrical, and roof venting
- Relocated and modified walk-in freezers
- Installed 100 lb Zurn grease interceptor in dumpster parking area

❄️ HVAC and Electrical

- Installed (2) Reznor 75,000 BTU unit heaters with new piping and electrical
- Walk-in cooler/freezer service
- New LED lighting

🚧 Safety & Finishes

- Painted curbs
- Installed swing, double, and locking doors between office and warehouse

🏠 Insulation Improvements

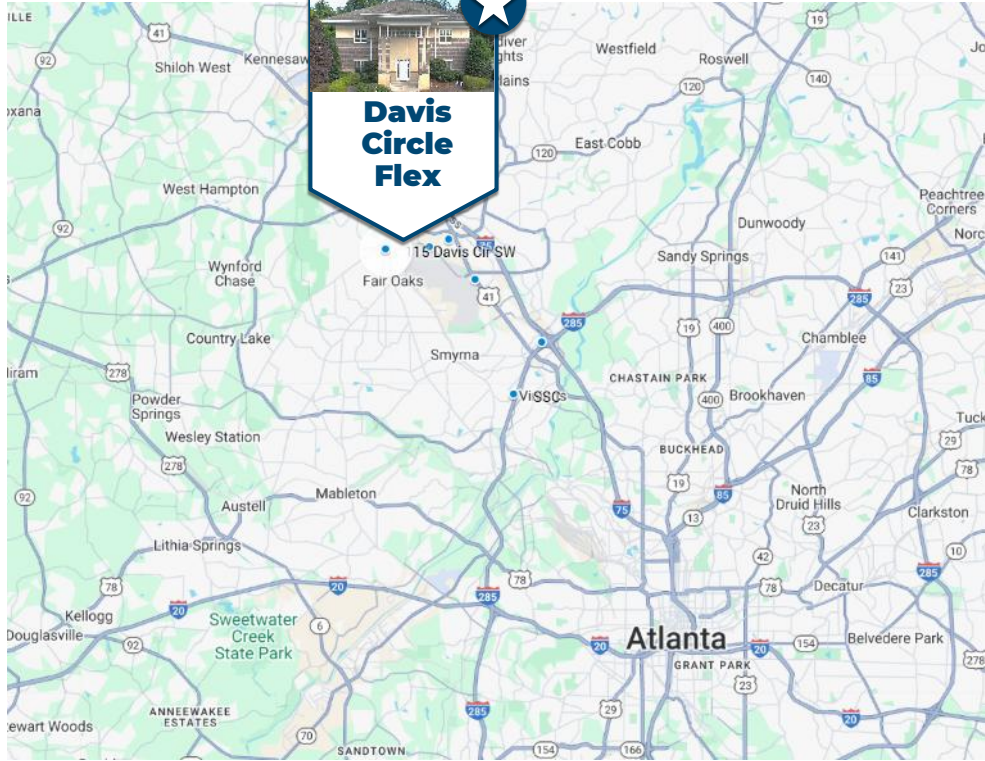
- Sprayed thermal insulation on metal decking to improve temperature control in production and break areas.



NOTE: Tenant Improvements are in progress and will be completed Q3 2025. For any work not completed, the TI allowance will be a credit at closing.



Demographics



	2 miles	5 miles	10 miles
2020 Population	38,725	203,361	705,540
2024 Population	40,792	212,294	714,690
2029 Population Projection	41,746	216,911	727,075
Annual Growth 2020-2024	1.3%	1.1%	0.3%
Annual Growth 2024-2029	0.5%	0.4%	0.3%
Median Age	35.7	36	38.4
Income	2 miles	5 miles	10 miles
Avg Household Income	\$89,839	\$95,722	\$120,237
Median Household Income	\$62,758	\$71,019	\$92,720
Housing	2 miles	5 miles	10 miles
Median Home Value	\$346,347	\$327,337	\$362,355
Median Year Built	1983	1984	1988

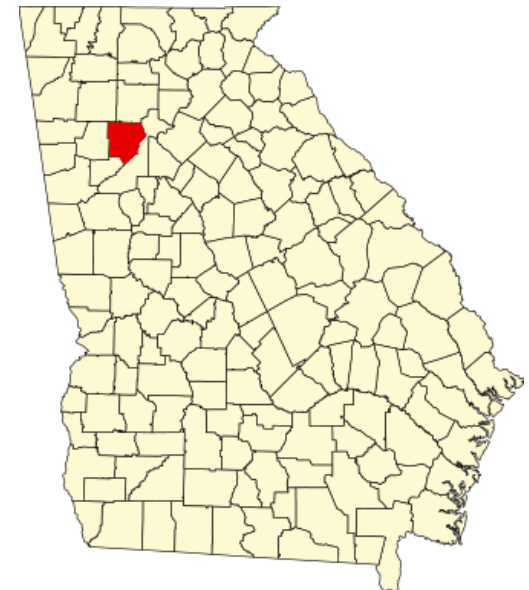
Marietta, GA

Marietta, Georgia is a vibrant suburban city located in Cobb County, just 20 minutes northwest of Atlanta. Known for its historic charm, strong infrastructure, and access to major highways, Marietta has become a top destination for families, businesses, and light industrial users.

Cobb County is one of Georgia's most populous and economically diverse counties, home to leading employers such as Lockheed Martin, WellStar Health System, and Dobbins Air Reserve Base. The area boasts a highly educated workforce supported by top-rated public schools and nearby Kennesaw State University.

Marietta offers excellent connectivity via I-75, I-285, and CSX rail lines, positioning it as a key logistics and industrial hub in the Atlanta metro. Ongoing revitalization around Marietta Square and the nearby Cumberland District continues to add walkable retail, dining, and housing options.

With high household incomes, stable job growth, and ongoing investment in infrastructure and community development, Marietta supports long-term demand across healthcare, education, and flex-industrial sectors.



Rent Roll



FARM HOUNDS- 14,155 SF PRIMARY TERM

		SF RENT	MONTHLY RENT	ANNUAL RENT
Sep 1, 2025	Aug 31, 2026	\$11.00	\$22,142	\$265,705
Sep 1, 2026	Aug 31, 2027	\$11.42	\$23,028	\$276,333
Sep 1, 2027	Aug 31, 2028	\$11.90	\$23,954	\$287,445
Sep 1, 2028	Aug 31, 2029	\$12.38	\$24,920	\$299,039
Sep 1, 2029	Aug 31, 2030	\$12.89	\$25,926	\$311,116
Sep 1, 2030	Aug 31, 2031	\$13.45	\$26,973	\$323,677
Sep 1, 2031	Aug 31, 2032	\$14.00	\$28,060	\$336,721
Sep 1, 2032	Sep 30, 2032	\$14.50	\$29,182	\$29,182



Financial Overview

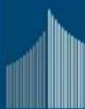
PRICE	\$3,795,786
CAP RATE	7.0%
NOI	\$265,705
PRICE PER SF	\$157
ANNUAL INCREASES	4.0%



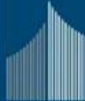
ANNUALIZED OPERATING PRO FORMA	
	Farm Hounds
Rent	\$265,705
CAM Income*	\$54,349
TOTAL INCOME	\$320,054
Repairs & Maintenance	\$1,075
Landscaping	\$3,840
Monthly Management Fee	\$12,804
Utilities	\$1,400
CONTROLLABLE EXPENSES	\$19,119
Insurance	\$12,166
Taxes**	\$23,064
NON-CONTROLLABLE EXPENSES	\$35,230
NET OPERATING INCOME	\$265,705

*CAM : Lease has full reimbursement via CAM other than roof, structure, and parking lot replacement.

**Taxes will be reassessed after sale, with a ZERO NET effect to Landlord NOI.



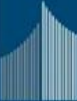
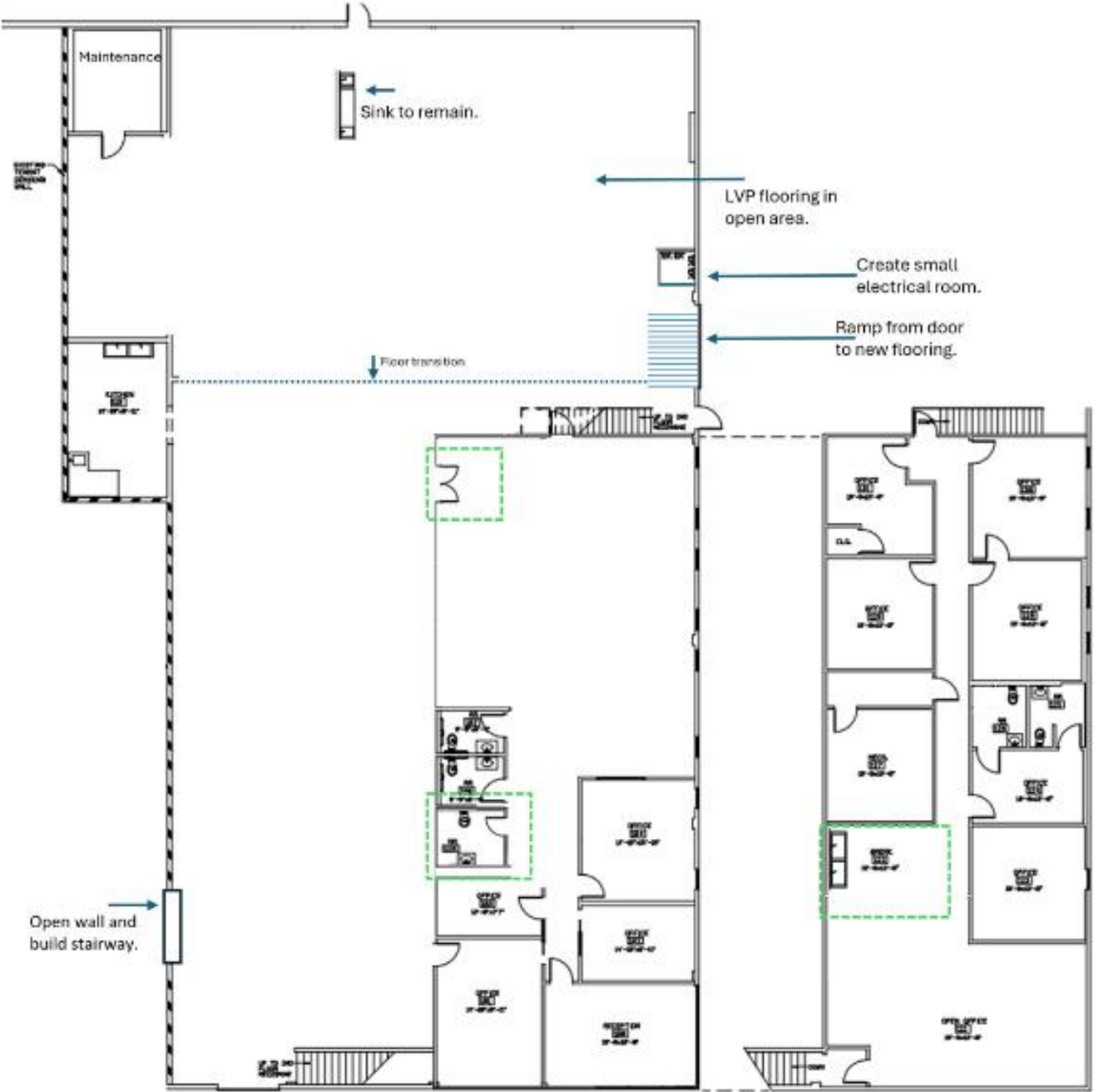
Aerial Photos



Aerial Photos



Floor Plan





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